



**The Namibian Perspective on the Role of Oversight in
Managing Retirement Funds**

Agenda

- NamCode
- Namibian Landscape & History
- The Future

NamCode

- The corporate governance code for Namibia
- Based on King I, II & III
- International best practice
- Adapted to suit Namibia
- Requires that funds have an audit committee

Namibian Pensions Landscape

- Historically poor governance applied by funds and Regulator
- Service providers (particularly benefit consultants) factually ran funds
- Many smaller funds have transferred to umbrella schemes in the last 10 years
- Audit committees were absent
- Unfortunately many umbrella schemes are run by their sponsors as an extension of their business and not as separate entities as intended by law

The Future

- NAMFISA has implemented annual & quarterly fund reporting
- Becoming more demanding in terms of funds demonstrating application of good governance
- Driving POs and trustees to take responsibility for running funds
- FIM Bill set to change current landscape